



July 10, 2026

Tethys Petroleum Press Release (TSXV: TPL)

Corporate update

Grand Cayman, Cayman Islands - Tethys Petroleum Limited (TSXV: TPL) ("**Tethys**" or the "**Company**") is pleased to provide an update on the Company's operations in the Republic of Kazakhstan.

Kazakhstan Court ruling

On July 10, 2026, a Kazakhstan first-instance administrative court granted the administrative claim filed by TAG challenging the court bailiff's order to proceed with the forced sale of certain pledged TAG assets, including pledged TAG gas infrastructure assets. The court cancelled the relevant order of the court bailiff. Based on the oral ruling and information received from the Company's Kazakhstan counsel, the court indicated that the bailiff should allow TAG to conduct a voluntary sale of the pledged assets again, as the previous voluntary sale had not been accepted by the bailiff. The full written decision is expected to be issued within five business days. The court bailiff and DSFK, the claimant in the related enforcement proceedings, have the right to appeal within 10 days after the written decision is issued. The Company will provide further updates as appropriate.

About Tethys

Tethys is focused on oil and gas exploration and production activities in Central Asia.

Disclaimer

Some of the statements in this document are forward-looking. No part of this announcement constitutes, or shall be taken to constitute, an invitation or inducement to invest in the Company or any other entity and shareholders of the Company are cautioned not to place undue reliance on the forward-looking statements. Save as required by applicable law, the Company does not undertake to update or change any forward-looking statements to reflect events occurring after the date of this announcement.

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